

Highlights

U.S. crude oil refinery inputs averaged 16.6 million barrels per day during the week ending August 25, 2023, which was 173 thousand barrels per day less than the previous week's average. Refineries operated at 93.3% of their operable capacity last week. Gasoline production increased last week, averaging 10.0 million barrels per day. Distillate fuel production decreased last week, averaging 5.0 million barrels per day.

U.S. crude oil imports averaged 6.6 million barrels per day last week, decreased by 316 thousand barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 6.8 million barrels per day, 12.1% more than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 848 thousand barrels per day, and distillate fuel imports averaged 163 thousand barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 10.6 million barrels from the previous week. At 422.9 million barrels, U.S. crude oil inventories are about 3% below the five year average for this time of year. Total motor gasoline inventories decreased by 0.2 million barrels from last week and are about 5% below the five year average for this time of year. Finished gasoline inventories increased, while blending components inventories decreased last week. Distillate fuel inventories increased by 1.2 million barrels last week and are about 15% below the five year average for this time of year. Propane/propylene inventories increased 3.2 million barrels from last week and are

21% above the five year average for this time of year. Total commercial petroleum inventories decreased by 8.0 million barrels last week.

Total products supplied over the last four-week period averaged 21.2 million barrels a day, up by 6.1% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 9.0 million barrels a day, up by 1.8% from the same period last year. Distillate fuel product supplied averaged 3.7 million barrels a day over the past four weeks, down by 1.0% from the same period last year. Jet fuel product supplied was up 0.8% compared with the same four-week period last year.

The West Texas Intermediate crude oil price was \$80.47 per barrel on August 25, 2023, \$0.78 below the previous week's price, and \$13.16 less than a year ago. The spot price for conventional gasoline at New York Harbor rose to \$2.923 per gallon, \$0.044 more than a week ago, and \$0.049 higher than the year-ago price. The New York Harbor spot price for ultra-low sulfur diesel fuel increased to \$3.314 per gallon, \$0.166 more than the previous week, but \$0.691 less than the price one year ago.

The national average retail price for regular gasoline was \$3.813 per gallon on August 28, 2023, \$0.055 less than one week ago, and \$0.014 less than the price last year. The national average retail price for diesel fuel rose to \$4.475 per gallon, \$0.086 higher than a week ago, but \$0.640 less than the price one year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	8/25/23	8/18/23	8/26/22
Crude Oil Input to Refineries	16,676	16,655	16,374
Refinery Capacity Utilization (Percent)	94.1	93.9	93.6
Motor Gasoline Production	9,806	9,762	9,831
Distillate Fuel Oil Production	4,932	4,892	5,105

See Table 2.

Stocks (Million Barrels)

	8/25/23	8/18/23	8/26/22 ¹
Crude Oil (Excluding SPR) ²	422.9	433.5	418.3
Motor Gasoline ³	217.4	217.6	214.5
Distillate Fuel Oil ³	117.9	116.7	111.7
All Other Oils ⁴	496.5	494.9	469.4
Crude Oil in SPR	349.5	348.9	450.0
Total ⁴	1,604.3	1,611.7	1,663.9

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	8/25/23	8/18/23	8/26/22
Crude Oil	2,911	2,735	2,294
Petroleum Products	-4,221	-4,410	-4,239
Total	-1,310	-1,674	-1,945

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	8/25/23	8/18/23	8/26/22
Motor Gasoline	9,033	8,975	8,874
Distillate Fuel Oil	3,737	3,768	3,776
All Other Products	8,476	8,151	7,377
Total	21,246	20,894	20,026

See Table 1.

Prices (Dollars per Gallon except as noted)

	8/25/23	8/18/23	8/26/22
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	80.47	81.25	93.63
Conv. Regular Gasoline - NYH	2.923	2.879	2.874
No. 2 Heating Oil - NYH	3.134	2.991	3.823
Ultra-Low Sulfur Diesel Fuel - NYH	3.314	3.148	4.005
Propane - Mont Belvieu	0.659	0.630	1.115

	Retail Prices		
	8/28/23	8/21/23	8/29/22
Motor Gasoline - Regular	3.813	3.868	3.827
Motor Gasoline - Midgrade	4.349	4.393	4.334
Motor Gasoline - Premium	4.683	4.717	4.654
On-Highway Diesel Fuel	4.475	4.389	5.115

See Table 10,11,12,14.

Data for the week ending August 11 reflect benchmarking to the July *Petroleum Supply Monthly* values.

— = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.